

Fund Objective

A feeder fund that aims to maximise total return through the diversification in global equities market and participation in the dynamic growth of the world capital markets. The Fund is also managed in a manner consistent with the principles of Environmental, Social and Governance (ESG) focused investing.

Investment Strategy

The Fund will feed into BSF BlackRock Systematic World Equity Fund (Target Fund).

The Target Fund shall be actively managed and aims to invest at least 80% in equity securities of companies domiciled in, or the main business of which is in, developed countries worldwide. The equity related securities include financial derivative instruments. The Target Fund may, when determined appropriate, invest in money market instruments, deposits, and cash. The MMIs may be issued by governments, government agencies, companies, and supranationals, and may be investment grade, non-investment grade or unrated at the time of purchase.

The Target Fund uses top-down approach by adopting a disciplined macroeconomic framework to identify major turning points in global markets to determine long term assets allocation decisions. In addition, the Target Fund also uses bottoms-up approach in stock selection process which relies on qualitative and quantitative factors in a manner consistent with the principles of ESG focused investing.

The Target Fund will use a combination of fundamental and technical analysis.

Asset Allocation

The asset allocation of BSF BlackRock Systematic World Equity Fund:

Global Equities: 80% - 100%

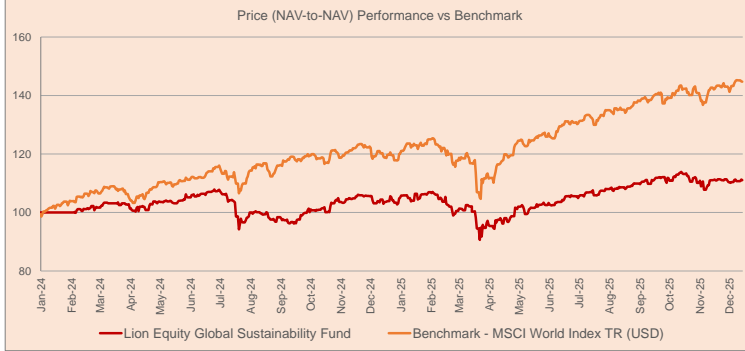
Cash or / and cash Equivalent: 0% - 20%

Top 5 Holdings (as at 31-Dec-2025)

Name	% of NAV
NVIDIA CORPORATION	6.0%
APPLE INC	5.5%
MICROSOFT CORPORATION	4.8%
ALPHABET INC	3.7%
AMAZON.COM INC	3.3%

Source: BlackRock (Luxembourg) S.A.

Performance from 15 January 2024 - 31 December 2025



Notice:

Actual return is based on net basis (net of tax and charges). Past Performance of the fund is not an indication of its future performance. This is strictly the performance of the unit fund, and not the returns earned on the actual premiums paid of the Investment-Linked insurance product.

Percentage Return (NAV to NAV)

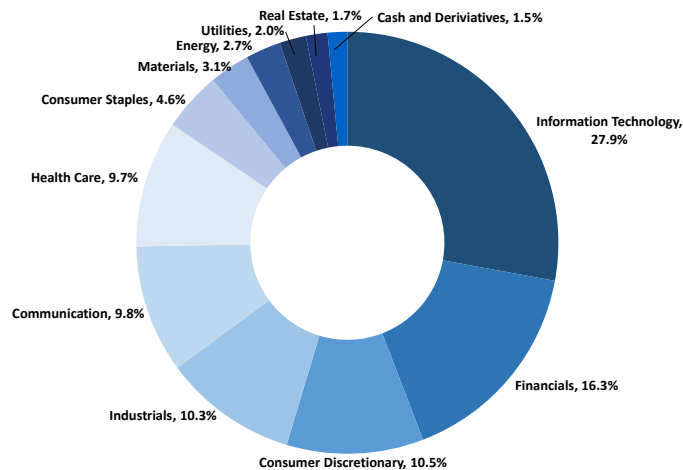
	YTD	1-Mth	3-Mth	6-Mth	1Y	3Y
Lion Equity Global Sustainability Fund	7.2%	0.0%	0.2%	6.5%	7.2%	n/a
Benchmark - MSCI World Index Total Return (USD) ⁽¹⁾	21.1%	0.8%	3.1%	10.6%	21.1%	n/a
Benchmark - MSCI World Index Total Return (MYR) ⁽²⁾	9.9%	(1.0%)	(0.5%)	6.6%	9.9%	n/a

Source: ⁽¹⁾ Bloomberg - MSCI World Index Total Return
⁽²⁾ Adjusted internally to MYR using point to point end of day currency rates source from Bloomberg.
 This is not independently verified.

Fund Info (as at 31-Dec-2025)

Inception Date	15 January 2024	For Single Pricing Product
Fund Size (RM mil)	8.2	NAV per unit (RM) 1.055
Management Fee	1.5% p.a. on NAV	For Dual Pricing Product
Other Charges	Nil	Bid Unit Price (RM) 1.055
Fund Manager	BlackRock (Luxembourg) S.A	Offer Unit Price (RM) 1.111
Valuation	Daily based on market prices	Risk Profile High

Sector Allocation (as at 31-Dec-2025)



Source: BlackRock (Luxembourg) S.A.

Note: For detailed information on the BSF BlackRock Systematic World Equity Fund, please visit <https://www.blackrock.com/uk/individual/products/334561/>.

The fund performance updates presented by Great Eastern Life Assurance (Malaysia) Berhad ("the Company") are to be used as an information source only.

Please read and understand the contents of the fund fact sheet before investing. The fund performance updates should be read in conjunction with the fund fact sheet, product brochure, Product Disclosure Sheet, sales illustration, and policy contract.

There can be no assurances that the fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the fund will be returned to you. Customers should consider the fees and charges involved.

Equity

Market Review

- The MSCI World Net Total Return USD Index rose 0.8% in December 2025, ending the fourth quarter up 3.1% and the year up 21.1%, highlighting the resilience of global equities despite ongoing macroeconomic and geopolitical uncertainty.
- Investor sentiment was shaped by expectations of a shift in U.S. Federal Reserve policy. Dovish signals and softer inflation data increased expectations for rate cuts in 2026, supporting risk assets and broad-based equity gains.
- Global growth continued to surprise on the upside, with stronger-than-expected GDP prints in the U.S. and Europe and China's stimulus helping stabilise Asian demand. However, regional divergences persisted, with Japan and parts of emerging Asia lagging due to sector-specific challenges and currency volatility.
- Technology stocks consolidated after strong earlier gains, as regulatory headwinds in the U.S. and Europe—particularly antitrust and AI oversight—tempered sentiment and drove a more defensive rotation.
- At the country level, the UK was the top contributor in December, supported by a rebound in Financials and constructive Brexit trade developments. Switzerland and Germany also added to returns, benefiting from defensive sector exposure and an improving Eurozone outlook.
- The U.S. modestly detracted, pressured by profit-taking in Technology and Health Care following strong year-to-date performance. Hong Kong also underperformed amid ongoing property sector weakness and softer trade flows.
- By sector, Financials outperformed on steepening yield curves and improved loan growth expectations. Industrials and Materials also contributed positively, supported by infrastructure spending and stabilising commodity prices. Conversely, Communication Services and Health Care sectors lagged, weighed down by advertising and regulatory concerns, and uncertainty around drug pricing reforms, respectively.
- Commodities stabilised, with oil prices supported by OPEC+ supply discipline and gold holding steady amid shifting rate expectations and persistent geopolitical risks.

Market Outlook

- The Fund delivered +1.1% active return in December (A2 USD, based on the dealing NAV at 4 p.m. Luxembourg valuation). The fund's outperformance was primarily driven by strong contributions from insights related to Sentiment, Value, and Quality, with ESG, and Macro investment themes making a modest contribution.
- Sentiment-driven strategies led performance as investors rotated toward stocks with positive news flow and robust participation from institutional investors, reflecting broader market uncertainty and the search for resilience amid sector volatility.
- Fundamental insights focused on valuation and earnings quality, rewarding stocks with attractive price-to-value metrics and solid earnings momentum. The market's rotation into undervalued sectors and companies with robust fundamentals benefited this approach, particularly as investors sought defensiveness alongside growth.
- ESG-focused insights, central to this fund's investment model, continued to deliver differentiated performance. Our proprietary ESG models outperformed generic ESG models, particularly during periods of strong market growth. Environmental signals linked to stewardship alignment and energy infrastructure were effective, while strategies trading purely on carbon-commitment disclosures lagged, reflecting a market that favored direct action over stated commitments. In addition, human capital signals delivered positive performance, highlighting the importance of operational culture and talent management as key components of long-term profitability.
- Macro themes such as tactical allocations responding to US consumer spending data and global economic growth trends, generated positive returns. Exposure to cyclical sectors and regions that benefited from resilient consumption and expectations of monetary easing proved timely, while positioning away from sectors sensitive to higher rates and cost pressures detracted.